

PROCEEDINGS OF THE COMMON COUNCIL
IN Regular SESSION
Tuesday _____, July 8, 19 75

CITY OF FORT WAYNE, INDIANA
JOURNAL OF THE PROCEEDINGS
OF THE COMMON COUNCIL

The Common Council of the City of Fort Wayne met in the Council Chambers

Tuesday _____ evening July 8 A.D., 19 75, in Regular

Session. President James S. Stier _____ in the chair, and

Robert Sullivan Reading Clerk, at the desk, present the following

members _____ viz:

Burns _____, Hinga _____, Kraus _____

Moses _____, Nuckols _____, Donald Schmidt _____

Vivian Schmidt _____, Stier _____, Talarico _____

Absent _____

Councilmen _____, _____, _____

The invocation was given by Reverend Tom Steensma - Westfield Presbyterians
Church

Received report from the City Controller for the month of June _____,
19 75. Motion made and carried that report be made a matter of record and
placed on file.

The minutes of the last regular _____, 19 _____,
special _____, 19 _____,

Session having been delivered to the Council, were, on motion, approved and
published.

Received report from the City Controller for the month of June, 1975.
Motion made and carried that report be made a matter of record and
placed on file.

city clerk

CITY CONTROLLER'S AND CITY TREASURER'S MONTHLY FINANCIAL STATEMENT

MONTH OF JUNE 1975							
FUNDS	BEGINNING BALANCE	RECEIPTS FOR MONTH	TOTAL BALANCE AND RECEIPTS	DISBURSED TO DATE	DISBURSED FOR MONTH	TOTAL DISBURSED	CONTROLLER'S ENDING BALANCE
GENERAL FUND	2,697,152.38	6,954,676.33	9,651,828.71	7,849,674.42	8,496,886.97	16,346,561.39	1,154,941.74
CIVIL CITY PAYROLL FUND	41,318.27	0.00	41,318.27	160,076.16	0.00	160,076.16	41,318.27
PAYROLL FUND/1975	79,399.27	610,744.24	690,143.51	5,736,655.59	1,107,371.52	6,844,027.11	41,728.01
UTILITIES-ELECTRIC	39,777.27	2,459,466.29	2,539,277.56	10,184,064.18	2,367,272.07	12,551,341.25	171,766.49
UTILITIES-WATER	244,966.66	2,369,481.64	2,614,477.64	10,366,359.46	2,225,944.64	12,532,304.30	384,532.80
UTILITIES/SEWER	303,346.00	9,101,153.19	9,404,499.19	40,213.21	9,190,835.48	9,231,048.69	213,663.71
COOPER CENTER TRUST FUND	18,319.05	0.00	18,319.05	3,014.05	0.00	3,014.05	18,319.05
R-51 ANTHONY WAYNE BANK	86,410.94	0.00	86,410.94	597.00	2,657.00	3,154.00	83,743.94
AVIATION	615,688.00	892,746.50	1,508,434.50	2,787,846.86	892,174.99	1,680,021.76	416,459.60
PARK GENERAL	958,069.42	367,335.96	1,325,405.39	0.00	747,032.04	747,032.04	578,373.29
PARK TRUST	126,069.96	191,416.17	277,986.15	1,492,901.28	3,437.32	1,496,338.60	224,548.63
OPEN SPACE PROGRAM	224,591.27	0.00	224,591.27	21,966.17	0.00	21,966.17	224,591.27
PARK CUMULATIVE BUILDING	4,030.72	100,504.15	104,534.88	489,700.00	0.00	489,700.00	104,534.88
REDEVELOPMENT GENERAL	30,281.74	7,978.11	38,259.85	91,698.33	7,237.73	34,926.06	31,022.12
REDEVELOPMENT DISTRICT, CAPT.	271,135.74	285,640.05	556,825.80	472,581.45	214,866.34	691,447.79	337,693.46
HARVESTER DRAIN STORM RELIEF	139,548.69	-0-	139,548.59	986,790.81	111,432.92	1,098,223.73	281,116.67
R-53 REVEGETING	27,448.52	7,397.12	34,845.64	44,402.41	3,734.00	48,136.41	31,148.14
CENTRAL CITY CODE ENFORCEMENT	0.00	0.00	0.00	2,736.89	0.00	2,736.89	0.00
CENTRAL CITY PARK LAND	1,435.28	0.00	1,435.28	420.75	0.00	420.75	1,435.28
MOTOR VEHICLE HWY.	279,579.90	251,234.79	530,814.69	877,604.21	79,724.52	957,328.73	451,089.08
PARKING METERS	26,864.68	160,620.54	187,485.22	203,826.69	3,458.71	207,285.40	184,026.51
PARKING GARAGE	14,764.00	6,326.02	21,090.52	36,404.92	2,827.97	39,132.89	18,862.65
SEWER RELIEF	32,101.44	42,216.13	74,317.57	247,744.47	37,360.94	285,105.41	36,956.66
PUBLIC LIGHTING	200,483.72	47,638.53	247,842.25	145,518.52	146,341.79	291,860.31	101,981.46
ST. MARYS RIVER IMPOUNDING	7,366.95	250,000.00	257,366.95	250,000.00	0.00	250,000.00	257,366.95
HUMANE TRUST	14,766.33	307.95	15,074.28	1,651.60	6.00	1,657.60	13,416.68
LOCAL ROAD & STREET ACCT.	86,603.34	775,000.00	861,593.66	1,026,975.02	48,166.07	1,075,141.09	638,210.59
MUNICIPAL UTILITIES PENSION	4,246.18	11,746.13	20,992.31	29,353.62	10,450.79	39,804.41	10,531.52
FIRE PENSION FUND	299,194.43	111,724.36	410,922.77	462,293.69	245,096.66	707,390.35	185,922.79
POLICE PENSION FUND	285,922.74	108,641.79	394,564.53	473,411.16	206,409.87	679,821.03	188,154.66
SAN. OFFICERS PEN. FUND	30,541.59	3,622.05	34,163.63	28,612.98	0.00	28,612.98	34,163.63
FT. WAYNE ART SCHOOL	7,809.03	3,475.46	11,284.46	6,706.00	0.00	6,706.00	11,275.46
CUM. CAPT. IMPROVEMENTS	569.94	802,593.94	802,024.00	482,492.44	452,879.01	935,371.49	349,144.99
FINE ARTS FOUNDATIONS	13,753.71	4,593.40	18,347.11	3,345.00	13,753.00	17,098.00	4,594.11
ACCIDENT REPORT ACCOUNT	12,949.65	1,741.60	14,731.65	5,984.71	6.00	5,990.71	14,731.65
FIRE REPORT ACCOUNT	224.84	0.00	224.84	0.00	0.00	0.00	224.84
CITY-COUNTY BLDG. FUND	1,659.37	0.00	1,659.37	3,284.96	1,260.00	4,544.96	392.37
PAYROLL PENSION FUND	0.00	0.00	0.00	956,515.40	175,293.55	1,131,808.95	175,293.55
CRIME PREVENTION BUREAU TRUST	146.80	0.00	146.80	80.20	47.75	127.95	101.05
FT. WAYNE FIREFIGHTING FUND	12,637.25	65,000.00	77,637.25	79,100.00	0.00	79,100.00	77,637.25
IND. SUP. SEWERS-CITY UTILITIES	3,566.46	186,420.48	190,447.44	484,576.00	116,000.00	569,576.00	487.44
SUB IPA GRANT	93.94	0.00	93.94	4,750.92	6.00	4,756.92	93.94
IND. A-14 REDEVELOPMENT	114,552.53	12,977.00	127,629.53	178,085.22	11,344.86	189,430.08	118,286.67
GRIMBURY DRIVE CONTROL	60,765.40	12,703.62	73,469.02	136,376.51	12,703.62	149,080.13	66,941.83
EMERGENCY MEDICAL SERVICE	183,110.19	48,346.12	231,456.31	153,141.62	110,992.99	264,134.61	120,463.32
LILLY ENDOWMENT FUND	482,777.43	0.00	482,777.43	7,603.03	2,756.63	10,359.66	454,571.80

CITY CONTROLLER'S AND CITY TREASURER'S MONTHLY FINANCIAL STATEMENT

FUNDS	MONTH OF JUNE			1975		TOTAL DISBURSED	CONTROLLER'S ENDING BALANCE
	BEGINNING BALANCE	RECEIPTS FOR MONTH	TOTAL BALANCE AND RECEIPTS	DISBURSED TO DATE	DISBURSED FOR MONTH		
POLICE ACADEMY FUND	441.21	0.00	441.21	1,322.62	0.00	1,322.62	441.21
JUNK CAR FUND	244.50	225.00	469.50	1,645.50	108.50	1,754.00	361.00
FT. WAYNE SEWAGE WORKS CONST.	0.00	0.00	0.00	73,012.50	0.00	73,012.50	0.00
INNER CITY STORM RELIEF PROJ.	161,488.70	100,000.00	261,488.70	100,895.00	0.00	100,895.00	261,488.70
EMERG. EMPLOYMENT ACT	0.00	0.00	0.00	58,861.19	0.00	58,861.19	0.00
COMMUNITY RENEWAL PROGRAM	82,902.42	0.00	82,902.42	47,350.59	3,512.16	50,862.65	85,436.58
IPA	808.87	3,300.00	4,108.87	26,367.53	2,643.70	29,011.23	1,465.17
MAPCS	12,865.56	0.00	12,865.56	3,143.29	12,865.56	16,008.85	0.00
N.Y.C.	35,084.49	0.00	35,084.49	22,048.54	35,084.49	57,133.03	0.00
REVENUE SHAR. TRUST FUND	308,402.97	3,679,091.55	3,987,494.52	8,333,422.97	3,546,701.50	11,870,324.47	450,793.02
CETA	92,133.66	575,060.00	667,193.66	788,433.59	113,206.73	901,640.32	553,986.93
CETA PAYROLL	15,819.78	110,297.38	126,117.16	516,984.06	104,434.24	621,418.30	21,682.92
FLOOD PREVENTION*	29,234.65	-0-	29,234.65	-0-	-0-	-0-	29,234.65
STREET BOND 75"	50,354.89	220,962.50	271,317.39	3,737,465.99	9,505.97	3,746,971.96	261,811.42
CUMM. DEVEL. GRANT	-0-	100,000.00	100,000.00	-0-	569.85	569.85	99,430.15
	7,536,010.52	30,921,430.09	38,457,440.61	60,972,660.43	30,865,697.42	91,838,357.85	7,591,743.19



THE CITY OF FORT WAYNE

office of the mayor

June 25, 1975

To the Common Council
Fort Wayne, Indiana

Gentlemen and Mrs. Schmidt:

Today, June 25, 1975, I have approved the following ordinances passed by the Common Council at the regular meeting of June 24, 1975.

(Bill No. A-75-06-17)
APPROPRIATION ORDINANCE NO. A-24-75

AN ORDINANCE appropriating certain unobligated revenue sharing funds and reducing certain other revenue sharing appropriations in the 1975 Budget of the City of Fort Wayne

(Bill No. S-75-06-01)
SPECIAL ORDINANCE NO. S-116-75

AN ORDINANCE approving contracts for Fire Protection for Zollner Corporation and American Thread for the period of June 1, 1975 to June 1, 1976

(Bill No. G-75-06-07)
GENERAL ORDINANCE NO. G-16-75

AN ORDINANCE amending General Ordinance No. G-97 by authorizing the vacation of a utility easement adjacent to Justin Study School

(Bill No. G-75-06-09)
GENERAL ORDINANCE NO. G-17-75

AN ORDINANCE amending General Ordinance No. G-97 by authorizing the vacation of a certain alley in the City of Fort Wayne, Indiana

(Bill No. G-75-06-10)
GENERAL ORDINANCE NO. G-18-75

AN ORDINANCE amending General Ordinance No. G-97 by authorizing the vacation of a portion of Whitmore Avenue in the City of Fort Wayne

(Bill No. S-75-06-11)
SPECIAL ORDINANCE NO. S-117-75

AN ORDINANCE approving a contract with TRI-STATE PLUMBING for proposed purchase of materials for Street Lighting Department

(Bill No. S-75-06-12)
SPECIAL ORDINANCE NO. S-118-75

AN ORDINANCE approving Change Order No. 1 in connection with Resolution 5648-1974

(Bill No. S-75-06-13)
SPECIAL ORDINANCE NO. S-119-75

AN ORDINANCE approving a contract with GRAYBAR ELECTRIC COMPANY for proposed purchase of materials for Street Lighting Department

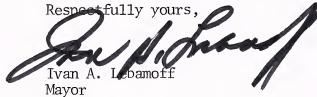
(Bill No. S-75-06-14)
SPECIAL ORDINANCE NO. S-120-75

AN ORDINANCE approving a contract with FORT WAYNE DODGE for proposed purchase of Cab & Chassis for the Water Maintenance and Service Department

(Bill No. S-75-06-15)
SPECIAL ORDINANCE NO. S-121-75

AN ORDINANCE approving Change Orders Nos. 1 in connection with Beacon-Vance-Hobson Feeder Main Phase II and Maysville Road Feeder Main

Respectfully yours,

A handwritten signature in dark ink, appearing to read "Ivan A. Libamoff", written over the printed name and title.

Ivan A. Libamoff
Mayor



THE CITY OF FORT WAYNE

office of the mayor

July 2, 1975

To the Common Council
Fort Wayne, Indiana

Gentlemen and Mrs. Schmidt:

Today, July 2, 1975, I have approved the following ordinance passed by the Common Council at the Special Meeting of July 1, 1975.

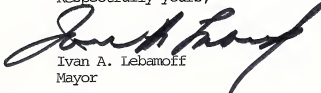
(Bill No. G-75-07-01)

(As Amended)

GENERAL ORDINANCE NO. G-19-75

AN ORDINANCE pertaining to a moratorium on establishment of certain places for the dissemination of printed or written material, pictures, drawings, photographs, motion pictures and other representations

Respectfully yours,




Ivan A. Lebamoff
Mayor

MADE A MATTER OF RECORD

DATE

7/24/75 CHARLES W. WESTERMAN, CITY CLERK





THE CITY OF FORT WAYNE

office of the mayor

July 8, 1975

Members of the Common Council
City of Fort Wayne

Gentlemen and Mrs. Schmidt:

Council is obviously aware that long-term predictions of both interest rates and inflation rates have proven to be futile in the past. Therefore, we feel that at least some hedge would be prudent in order to avoid the possibility of making expenditures now when, in fact, such expenditures might be made at lower prices later.

Historically, investors have demanded an interest rate equal to about 3% plus the inflation rate. If inflation is running at 6% per year, then long-term investors ask for 9%. If inflation is running 9%, then investors want something like 12%. Investors have usually not asked for less than the inflation rate.

Council is correct in attempting to analyze the inflation factor, but Council must analyze it completely. A prudent man is going to hedge both ways. The assumption of a 6% return for the future will be too low if, in fact, inflation does persist at high levels. If inflation continues at, say 10%, then it is highly likely that the lease monies can be invested at similar or higher rates and thus the initial assumption of 6% may be proven to be very conservative. We have attempted to make conservative assumptions for the council knowing quite well that the 6% rate can be exceeded in today's markets.

For example, monies available today can be invested to return at least 8-1/2% compounded annually over a period of at least 25 years. Should interest rates of 10% persist throughout the 25-year period, investments can be made today which would yield 10.56% compounded annually. Again, the 6% assumed figure could prove to be inordinately low. On the other hand, should interest rates and inflation rates decline substantially, it would have been a good idea that all the Indiana & Michigan lease money be spent today.

The proposed trust fund anticipates that \$270,000 will be invested annually. The lease with Indiana & Michigan calls for payments of \$1,440,000 annually for the first five years. This amount increases \$50,000 annually at 5-year

Members of the Common Council
City of Fort Wayne
July 8, 1975
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intervals. Thus, the amount set aside for reinvestment amounts to only approximately 17-1/2% of the average annual payments of I & M.

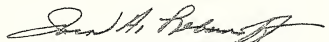
On the other hand, if one were to assume that a 9% interest rate could be compounded, then only \$139,100 need to be set aside in the trust fund annually to reach a total of \$30 million in 35 years.

One large advantage the City of Fort Wayne has over "for profit corporations" or "individuals" with the fight against inflation is that the City pays no income tax on the interest earned. This permits the City to reinvest all of the earnings of the trust fund.

If one were to compound the \$270,000 annually at 6% for 35 years, the value would total \$30 million at the end of that period. If one uses an 8% assumption, then the value would total \$46.5 million; using a 10% investment assumption, the value would grow to \$73.1 million; at 11-1/2%, the value would total \$103.6 million. If these funds were invested at 9% or 10% at the end of the 35-year period, then a legacy of \$4 to \$5 million of annual earnings for the Fort Wayne people might not be all bad. . . in fact, it might be considered a plus by some.

I am attaching for Council's perusal letters in support of the passage of the trust fund ordinance.

Very truly yours,



Ivan A. Lebamoff, Mayor

IAL:jl

attachment

OLD FORT INDUSTRIES, INC.

July 8, 1975

The Honorable Ivan A. Lebamoff
Mayor, City of Fort Wayne
9th Floor, City-County Building
Fort Wayne, Indiana 46802

Dear Mayor Lebamoff:

This is to advise that I support the Trust Fund concept as it relates to the setting aside of a modest portion of City Light lease revenues to create a long term source of funds for the City of Fort Wayne.

While recognizing the risk of predicting money values or interest rates, over a thirty-five (35) year span I do believe the 6% rate, while conservative, is judicious considering current economic conditions.

Thank you for the opportunity of listening to and critiquing this proposal in the conceptual stages.

Sincerely,



Edwin V. Harmening
Vice President-Old Fort Industries, Inc.

EVH/rr





AMERICAN STEEL SUPPLY CORPORATION

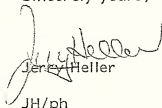
July 8, 1975

The Honorable Ivan Lebamoff
Mayor of Fort Wayne
Fort Wayne, Indiana 46802

Good Morning, Ivan:

I read with interest the article in the paper this morning concerning the inflationary factor on the \$35 million trust fund. As a member of your Citizen's Advisory Committee on the trust fund, I would urge that you and the council adopt the concept as submitted by you originally and pass it.

Sincerely yours,



Jerry Heller

JH/ph

ANTHONY H. GALPERN
President

ITT Aerospace/Optical
Division

July 8, 1975

Dear Ivan:

I again wanted to express my appreciation for the valuable and informative meeting we had on your proposed plans for what has come to be called the "Trust Fund Concept" on the I&M-City Light Lease Income.

I think the concepts and ideas as you outlined are excellent, particularly, if the income is directed towards the broadest base of public use, e.g., public safety, street lighting, etc.

I know the question has come up in the news media of the impact or potential erosive effect of inflation. There is no automatic answer to this. It is a concern to everyone-- from the individual living on a fixed income to the corporation trying to determine what reserves it should maintain for future plant, capital and product development. I would think that prudent investment of the trust fund principal handled by professionals, with appropriate legislative/administrative restraints, would be a realistic course of action to follow.

Respectfully,



A. H. Galpern

The Honorable Ivan A. Lebamoff
Mayor of the City of Fort Wayne
9th Floor - City-County Bldg.
Fort Wayne, Indiana 46802



MASOLITE CONCRETE PRODUCTS, INC.

2200 LAFONTAIN STREET • P.O. BOX 1708 • FORT WAYNE, INDIANA 46801 • (219) 432-3583

July 8, 1975

The City Council
The City of Fort Wayne

Gentlemen:

Recently I attended a luncheon for a group of businessmen of the Fort Wayne community where Mayor Ivan A. Lebamoff explained his plan for investing the income derived from the rental of City Light facilities by Indiana & Michigan Electric Company.

His plan certainly makes sense to me!

I believe that proper investment of these funds can be made to take advantage of any inflation which we have in the future.

I sincerely urge the City Council to approve Mayor Ivan A. Lebamoff's plan.

Very truly yours,

Ralph W. Jalb, President
MASOLITE CONCRETE PRODUCTS, INC.

RWJ:ws





FRANKLIN NATIONAL LIFE INSURANCE COMPANY

HOME OFFICE: 2100 GOSHEN ROAD, FORT WAYNE, INDIANA 46808

LOUIE PALUMBO
President

July 8, 1975

Dear Mayor:

After having read the trust fund article in this morning's paper, I wish to again offer my opinion on the subject.

It is my feeling that the trust fund, as proposed, is worthy and certainly in the best interest of the City of Fort Wayne and its citizens.

Cordially,

A handwritten signature in dark ink, appearing to read "Louie Palumbo". The signature is fluid and cursive, with a large, sweeping "L" and "P".

Louie Palumbo

LP:ah

The Honorable Ivan A. Lebamoff
Mayor of Fort Wayne
Fort Wayne, Indiana 46802

ERNST & ERNST

2300 FORT WAYNE NATIONAL BANK BUILDING
FORT WAYNE, INDIANA 46802

WILLIAM J. MCCABE

Partner

July 8, 1975

Honorable Ivan A. Lebamoff, Mayor
City of Fort Wayne
City - County Building
Fort Wayne, Indiana

Dear Ivan:

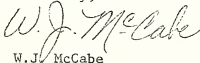
On May 22, 1975, you presented your idea of establishing a trust fund from part of the City Utility lease receipts to several individuals including myself.

Although, the exact use for the trust fund was not formulated at that time, it seemed apparant that it could be available for fixed assets purchases at the end of the lease; if considered necessary and appropriate at that time.

As mentioned on May 22, 1975, whenever "fixed dollars" are involved, the purchasing power of the dollars will change over a long period of time; either increase or decrease. This change cannot be predicted in advance but purchasing power has been decreasing due to inflation. Therefore, the fund may not contain the amount of purchasing power as is presently hoped for. Even though the purchasing power of the dollars may decrease, the idea of establishing the trust fund seems to me to be a good business practice. It also shows the fore thought to assist the City in 35 years when it may be required to purchase fixed assets.

Even though I believed the trust fund to be a good business practice, the question of checking the legality of the fund was raised on May 22, 1975. At that time, you still needed to do more research as to the legality of the City establishing the trust fund.

Sincerely,



W.J. McCabe



KENNETH W. MAXFIELD
EXECUTIVE VICE PRESIDENT

July 8, 1975

Mayor Ivan Lebamoff
Fort Wayne City-County Building
One Main Street
Fort Wayne, Indiana

Dear Mayor Lebamoff:

Recent news stories and editorials have suggested different solutions for use of the City Light Lease funds, other than those proposed by you.

I want you to know that I personally support your program for utilization of those funds, which earmarks about 85% of the annual income for capital expenditures, and the balance to be placed in a trust fund for the term of the lease.

I feel confident that the income developed by this trust fund annually will at least offset the annual inflation rate of the economy, and hence, that there will be no deterioration of the fund caused by inflation.

Sincerely,

A handwritten signature in dark ink, appearing to read "K. W. Maxfield", written over the typed name.

K. W. Maxfield
Executive Vice President

/m



GENERAL OFFICES • 1010 NORTH COLISEUM BLVD. • FORT WAYNE, IND. 46805 • PHONE AREA 219 742-9373

July 8, 1975

The Honorable Ivan A. Lebamoff Mayor
City of Fort Wayne
City-County Building
Fort Wayne, Indiana

Dear Ivan,


Just a note to reiterate my stand on the "I & M - City Utilities Trust Fund" plan which you discussed with me and a number of other colleagues in the Fort Wayne business community just a few weeks ago.

As I indicated at that time, I am favorable to your plan of putting \$270,000 of the 1.2 million revenue which the city will receive annually from Indiana and Michigan Electric Company for the next 35 years, into a self-perpetuating trust.

I think the plan is a fiscally sound one. While we all realize that inflation will be a factor to contend with, I still feel that the deflation of the revenue dollars will be offset by the rising interest rates which must accompany the anticipated inflationary cycles.

Therefore, in my opinion, the "trust fund" will, in fact, create a substantial and worthwhile revenue to the city into perpetuity.

Cordially,


Alexander A. Azar
President

AAA:cmh



FOOD MARKETING CORPORATION

Division of Super Valu Stores, Inc.

4815 EXECUTIVE BLVD
P.O. BOX 1198
FORT WAYNE, INDIANA 46801
PHONE (219) 483-2145

July 8, 1975

The Honorable Ivan Lebamoff
Mayor of Fort Wayne
Ninth Floor
City-County Building
Fort Wayne, Indiana

Dear Mr. Mayor:

Several weeks ago when you invited a number of business executives to lunch and explained your I & M - City Utilities Trust Fund Program, you received complete agreement from the dozen business executives in attendance. Although I can not speak for the others, I am still in agreement with your recommendation to set up a Trust Fund rather than have it go into the General Fund or used for General Operating expenditures.

I am very cognizant of the opinion of some economists in regard to the rate of inflation we will be experiencing in the years ahead. However, I am also involved in one of the most basic industries of our economy--food. We are not experiencing this inflation today. In fact, in the first quarter of this year we have experienced a deflation and decline in food prices on products being shipped out of our warehouses. The only major food product that has had a large increase has been meat products which will not see the normal seasonable adjustment this fall. Opinions vary as to how long the increase will last. I also think it is up to Industry and Management to take a strong stand to protect our companies against this inflationary pressure that has run rampant in many countries throughout the world.

Therefore, I support your stand and have long recognized the need for government at all levels to affect economies and not feel they need to immediately spend all the monies they may receive.

Sincerely,

Richard B. Sturges
President

RBS/b

July 8, 1975

The Honorable James Stier,
President
Common Council of the
City of Fort Wayne
City-County Building
Fort Wayne, Indiana 46802


Dear Mr. Stier:

I have followed with interest the Mayor's proposal concerning the use of the lease rentals from Indiana & Michigan on the City Light transaction.

As I view the matter, the creation of the proposed trust, the annual funding, and the limitation upon the use of remainder of rentals to current capital expenditures are all in the best interests of the taxpayer.

I, therefore, commend to you the Mayor's proposal as a most prudent and sound approach in this matter.

Very truly yours,


J. J. Guidrey

ajh

cc: The Honorable Ivan A. Lebamoff
Mayor of Fort Wayne
City-County Building
Fort Wayne, Indiana 46802

7-8-75

Mr. Louis Lelamoff, Mayor
City of Fort Wayne, Ind.
Fort Wayne, Ind.

Dear Louis:

In response to the recent community and Councilmanic suggestions re: City Light Trust Fund as proposed by you, I must say I still support your proposal as a very creative move in planning for a future Fort Wayne.

I must admit though that there is some validity in the inflation factor which apparently we are shackled with. This being true it would appear quite easy to build into the proposal some alternatives dependent on the inflation factor, which could be determined per year, etc. The commission or whatever would then be empowered to use the identified alternatives.

In no way do I see the above change minimizing the validity and need for adoption of the Trust Fund Proposal.

If Fort Wayne is to prevent itself from becoming another floundering, insolvent, City, living in the past, we must prepare for the future.

May I compliment you, for possessing

the vision and courage to dare to
look at the future even though
it may appear to be at the expense
of the present.

May I wish you and the Council
the very best in your courageous
but necessary venture.

Sincerely

Dr. Levan R. Swell.

SUITE 200, STRAUSS BUILDING
FORT WAYNE, INDIANA 46802

July 8, 1975

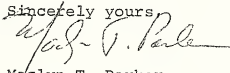
Mr. James Stier
President, Common Council of the City
Of Fort Wayne
City-County Building
One Main Street
Fort Wayne, Indiana 46802

Dear Mr. Stier,

The lease of City Light to Indiana & Michigan is the lease of a capital asset of the City. The funds received for such lease should be expended for capital improvements, and not utilized to meet operating costs. The City of New York should be enough of an example to show what happens when capital funds are utilized for current operating expenses.

Further, good and prudent business judgment would indicate that a reserve be set up for replacement of capital assets. In this case, the reserve might be necessary to modernize and improve City Light at the expiration of the lease. The fact that inflation may dilute the purchasing power at the time the reserve is needed is certainly no reason for not establishing such a reserve. To follow this argument to its conclusion would mean that all savings, all investing and every other means of setting aside funds for future use would be forestalled in favor of complete and immediate consumption. Again, for an example, look at New York.

Sincerely yours,


Maclyn T. Parker



CITY OF FORT WAYNE

FORT WAYNE, INDIANA

JOHN NUCKOLS
MEMBER OF CITY COUNCIL
FIRST DISTRICT

July 4, 1975

To the Common Council
Fort Wayne, Indiana

Gentlemen and Mrs. Schmidt:

I will be unable to attend the Common Council meeting of July 8, 1975.
That is the week I'll be Boston, Mass. attending the U. S. Conference
of Mayors.

Sincerely yours,

John Nuckols
Councilman First District



CITY OF FORT WAYNE

FORT WAYNE, INDIANA

CHARLES W. WESTERMAN
CITY CLERK

July 4, 1975

To the Common Council
Gentlemen and Mrs. Schmidt:

On July 8, 1975, Common Council, Regular Session, I will be in Boston, Mass. representing the City of Fort Wayne, Indiana, at the meeting of the U. S. Conference of Mayors.

Respectfully yours,

Charles W. Westerman
City Clerk

STATE OF INDIANA

INDIANA STATE HIGHWAY COMMISSION
100 North Senate Avenue
Indianapolis, Indiana 46204



INDIANAPOLIS

Room 1101, State Office Building
317-633-5816

June 23, 1975

City Clerk
City-County Building
Fort Wayne, Indiana 46802

Re: SR 37
City of Ft. Wayne
Allen County
Parking

Dear Sir:

Attached is a copy of a resolution regulating parking on SR 37 in the City of Fort Wayne, Allen County, as approved by the Indiana State Highway Commission on June 20, 1975.

Very truly yours,

Clinton A. Venable

Clinton A. Venable
Chief, Division of Traffic

cc: Mayor I. Lebamoff
Clerk of Circuit Court
State Police
Fort Wayne District

CAV/md

NOTICE OF OFFICIAL ACTION
OF
INDIANA STATE HIGHWAY COMMISSION

170-75

WHEREAS, under and by virtue of the Statutes of the State of Indiana relative to traffic regulation, the Indiana State Highway Commission has the authority and the duty to adopt and promulgate regulations in the interest of the safety and convenience of the traveling public using the highways, including streets in cities and towns, under the control of said Commission, be it known that the following traffic regulation is hereby adopted:

Parking shall be restricted on SR 37 in the City of Fort Wayne, Allen County, as follows:

"NO PARKING ANY TIME" on the east side of SR 37 (Anthony Blvd) from the north property line of State Street to a point 85 feet north thereof, a distance of approximately 85 feet.

NOTE: This action amends and/or supersedes previous official action at the above named location (s).

ADOPTED THIS 20th DAY OF June 19 75

Approved: Clayton A. Venables Indiana State Highway Commission
Chief, Division of Traffic

Approved: Robert L. Larkin BY: Robert L. Larkin
Chief of Highway Operations Executive Director

Approved: JK Hallock ATTEST:
Chief Highway Engineer

JK Hallock
Secretary to the Commission

The Council then adjourned.

CERTIFICATE

I hereby certify that I am the duly elected, acting and incumbent City Clerk of the City of Fort Wayne, Indiana and as such the custodian of the records of the Common Council of said City and that the above and foregoing is the true, full and complete record of the proceedings of the Common Council of the City of Fort Wayne, Indiana for its Regular Session, held on Tuesday the 8th day of July, 1975; that the numbered ordinances and resolutions shown therein were duly adopted by said Common Council on said date and were presented by me to the Mayor of the City of Fort Wayne and were signed and approved or disapproved by said Mayor as and on the dates shown as to each such ordinance and resolution respectively; and that all such records, proceedings, ordinances and resolutions remain on file and record in my office.

WITNESS my hand and the official seal of the City of Fort Wayne, Indiana, this 8th day of July, 19 75.

Charles W. Westerman
City Clerk

SEAL